

Michael F. Easley  
Governor



## State of North Carolina Office of the Governor

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### **SIX FLOOD-DAMAGED COUNTIES APPROVED FOR SMALL BUSINESS DISASTER LOANS**

**RALEIGH** – Gov. Mike Easley today announced that citizens in Mecklenburg and five surrounding counties are eligible for low interest government loans to recover from flooding that occurred after heavy rain June 7.

The U.S. Small Business Administration has approved a disaster declaration requested by the governor for Mecklenburg County and the contiguous counties of Cabarrus, Gaston, Iredell, Lincoln and Union.

"Residents and business owners will be eligible for much needed financial assistance to make repairs to their homes and property," Easley said. "We appreciate the Small Business Administration recognizing the extent of the storm's damage and for approving our request for these loans."

The application deadline for SBA physical damage loan assistance is Sept. 15, 2003; the deadline for economic injury applications is April 15, 2004.

A N.C. Division of Emergency Management damage assessment identified 61 single-family homes, 157 apartments, and 11 businesses in Charlotte with major flood damage. Because Mecklenburg County was declared a disaster area, citizens in the contiguous counties are also eligible for the loan programs. Even flood victims who had some insurance are eligible to apply for this assistance.

SBA offers loans of up to \$200,000 to repair disaster-damaged homes. Homeowners and renters are eligible for up to \$40,000 to replace personal property. Loans to businesses and non-profit organizations of up to \$1.5 million are also available to repair damage to real estate, machinery and equipment, inventory, and leasehold improvements.

Economic Injury Disaster Loans also may be made to small businesses unable to pay bills and meet expenses because of this disaster. Interest rates can be as low as 2.812 percent for homeowners and renters and 2.953 percent for businesses with terms up to 30 years. Actual loan amounts and terms are set by SBA and are based upon each applicant's financial condition.

A temporary disaster loan assistance office will open Friday in the Charlotte/Mecklenburg Government Center, 600 East Fourth St., Seventh Floor in Charlotte. The office will be open 8 a.m. to 5 p.m., Monday through Friday until further notice.

Loan applications and program information are also available by calling SBA toll-free at 1-800-359-2227. The Telecommunications Device for the Deaf and speech-impaired number is (404) 347-3751. These phones are answered Monday through Friday from 7 a.m. to 5 p.m. Applications are also available by writing: Area 2 – Disaster Assistance Office, U.S. Small Business Administration, One Baltimore Place – Suite 300, Atlanta, GA 30308.

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